WISCONSIN NATIONAL LIFE INSURANCE COMPANY, OSHKOSH, WIS.

In our issue of November 30, 1908, page 14, we printed an article regarding this company, giving in full the terms of its "profit sharing bond." In connection with this bond we said:

"It will be seen that this is simply another modification of the old 'board contract' scheme, and that it does not differ essentially from the scheme exploited by the Great Western Life, of Kansas City, though in that case the documents issued were known as 'Annuity Certificates.'"

We called attention also to the one-sided character of the contract, showing that it was undesirable from the investment point of view.

We recently wrote the Wisconsin Insurance Department, asking whether the issuance of these bonds was not contrary to the law of the State. In reply, the Department advised us that "the sale of this stock was objected to by the Department for the reason that it had all the ear-marks of the old board contract or special contract."

The Commissioner stated that the bond had been submitted by him to the Attorney General, who held that because it was not sold in connection with life insurance it was legal. The Commissioner added:

"The company has increased its authorized capital and proposes, through the sale of capital, to retire these bonds as soon as possible."

We obtained a copy of the opinion of the Attorney General. He holds that the contract is not a gambling contract within the meaning of the law of the State, saying:

"The amount to be credited to the bonds does not, in my judgment, depend upon 'lot,' 'hazard' or 'chance,' as these terms are used in a legal sense."

Concluding, he said:

"I am informed and have assumed that these bonds are not sold in connection with insurance, as prohibited by Paragraph 3 of Section 19550 of the statutes."

WOODMEN OF THE WORLD (SOVEREIGN CAMP), OMAHA, NEB.

This is a large fraternal order which began business January 1, 1891.

It is an assessment institution and there is no guarantee that the present schedule of assessments will not be materially increased hereafter; indeed, this is almost certain to occur, for the rates which the order was collecting at our last advices were entirely inadequate.

At the end of 1908 the total admitted assets were $8,262,732.95, showing a very large increase during the year. The unpaid death claims amounted to $361,227.26, an unusually large amount in proportion to the volume of business transacted; and other liabilities brought the total up to $694,344.81, leaving the "surplus" $7,568,388.14. While the possession of so large a "surplus" over immediate liabilities is a considerable protection to the members of the order, it must not be compared with the surplus of a legal reserve company, which has made proper provision for the inevitable increase in death claims as the membership becomes older. If such a reserve were charged by this order the "surplus" would be greatly reduced or entirely wiped out.

During 1908 it collected $4,844,654.74 in mortuary assessments, $622,019.48 for reserve assessments, $731.569.92 in expense assessments, and $110,271.83 in membership fees. Its very large investment income brought the total income up to $6,631,311.61. It paid $4,020,198 for claims, and its total disbursements were $4,841,979.52, $82,178,162 for expenses being included therein. At the end of the year there were 439,285 certificates in force, aggregating $602,349,500.

INDEX

All Companies and Associations reported upon in this and all prior issues of the current volume of BEST'S LIFE INSURANCE NEWS, beginning with that of November, 1908.

Name of Company.	Mo.	Page.
Abraham Lincoln Mutual Life, Phila., Pa.	March	68
Aetna Life, Hartford, Conn.	April	89
American Guaranty, Chicago, Ill.	February	52
American Life, Des Moines, Ia.	May	103
American National Life, Lynchburg, Va.	April	89
American Underwriting & Finance Company, Trenton, N. J.	March	68
Baltimore Life, Baltimore, Md.	May	103
Bankers Life Association, Des Moines, Ia.	January	36
Bankers Life, New York, N Y.	March	69
	May	103
Bankers Reserve Life, Omaha, Neb.	March	69
Bank Savings National Life, Topeka, Kan.	February	52
Berkshire Life, Pittsfield, Mass.	January	36
Brotherhood of Am. Yeomen, Des Moines, Ia.	November	2
Capitol Life, Denver, Col.	March	69
Cedar Rapids Life, Cedar Rapids, Ia.	May	104
Central Life Assurance Society of the U. S., Des Moines, Ia.	January	36
Citizens Life, Louisville, Ky.	January	36
	February	52
	March	69
	May	104
Colonial Life of Am., Jersey City, N. J.	February	52
Colorado National Life Denver, Col.	March	73
Columbia Life, Cincinnati, O.	May	105
Columbian National Life, Boston, Mass.	March	74
Columbus Mutual Life, Columbus, O.	May	106
Commercial Life, Chicago, Ill.	February	52
	May	106
Connecticut General Life, Hartford, Conn.	March	74
Conservative Life, Wheeling, W. Va.	May	106

Name of Company.	Month.	Page.
Continental Life Insurance & Investment, Salt Lake City, Utah	March	74
Continental Life, Wilmington, Del.	April	89
Des Moines Life, Des Moines, Ia.	February	52
Economic Life, Philadelphia, Pa.	March	75
	April	91
Empire Life, Atlanta, Ga.	November	2
	January	38
	March	75
Equitable Life of D. C., Washington, D. C.	May	106
Equitable Life Ins. Co. of Ia., Des Moines, Ia.	January	39
	February	53
	April	94
Eureka Life, Trenton, N. J.	March	76
Federal Life, Chicago, Ill.	April	95
Florida Life, Jacksonville, Fla.	November	3
	April	95
Fort Worth Life, Fort Worth, Tex.	May	106
Franklin Life, Springfield, Ill.	May	106
Fraternal Censer, Covington, Ky.	January	39
German American Life, Omaha, Neb.	January	40
Germania Life, New York	April	95
German Mutual Life, St. Louis, Mo.	February	53
Girard Life, Philadelphia, Pa.	May	107
Golden Seal (Order of), Roxbury, N. Y.	January	41
Golden State Life, Los Angeles, Cal.	March	76
Great American Life, St. Louis, Mo.	November	3
	February	53
	March	76
	April	95
Great South'n Ag'cy Co., Chatt., Nash., Tenn.	November	4
Great Southern Life, Birmingham, Ala.	April	96

INDEX—Continued.

Name of Company.	Mo.	Page.
Great Western Life, Kansas City, Mo.	December	19
Greensboro Life, Greensboro, N. C.	November	5
	April	96
Guarantee Fund Life Ass'n., Omaha, Neb.	May	107
Guarantee Life, Houston, Tex.	March	78
Guarantee Mutual, Davenport, Ia.	May	108
Hartford Life, Hartford, Conn.	May	108
Home Life, New York, N. Y.	February	57
Illinois Life, Chicago, Ill.	December	19
Imperial Securities Co. Los Angeles, Cal.	March	78
Independent Life, Nashville, Tenn.	May	108
Independent Order of Brith Abraham, N. Y.	April	96
Inter-Southern Life, Louisville, Ky.	November	5
	February	57
Jefferson Standard Life, Raleigh, N. C.	January	42
	February	57
Keystone Life, New Orleans, La.	November	5
Knights of Pythias (Insurance Department)		
Supreme Lodge, Chicago, Ill.	November	5
Knights Templars and Masonic Aid, Cincinnati, O.	May	109
Lincoln National, Fort Wayne, Ind.	November	6
	February	57
Louisiana National Life, New Orleans, La.	November	6
	December	19
	April	97
Majestic Life, Indianapolis, Ind.	February	57
	March	78
Massachusetts Mutual Life, Springfield, Mass.	January	43
Meridian Life & Trust, Indianapolis, Ind.	February	57
Meridian life, Indianapolis, Ind.	February	57
Michigan State Life, Detroit, Mich.	January	43
Midwest Life, Lincoln, Neb.	February	58
Mississippi Valley Life, Little Rock, Ark.	February	58
Modern Life of Indiana, South Bend, Ind.	February	58
Modern Woodmen, Rock Island, Ill.	November	6
Mutual Benefit Life, Newark, N. J.	February	59
Mutual Life, Baltimore, Md.	February	59
Mutual Life, New York, N. Y.	January	43
	March	78
National Life, Montpelier, Vt.	January	43
National Life of U. S. A., Chicago, Ill.	December	20
	May	109
National Protective Legion, Waverly, N. Y.	November	7
	May	109
National Union, Toledo, Ohio	November	8
	December	24
New England Mutual Life, Boston, Mass.	March	79
New York Life, New York, N. Y.	January	43
New York Safety Res. Fund, Syracue, N. Y.	March	79
Northern Assurance, Detroit, Mich.	February	59
Northern Life, Chicago, Ill.	November	9
Northern Life of Illinois, Rock Island, Ill.	May	110
Northwestern Mutual Life, Milwaukee, Wis.	March	79
Northwestern Nat'l Life, Minneapolis, Minn.	April	97
Occidental Life, Los Angeles, Cal.	April	98
Ohio State Life, Columbus, Ohio	November	10
	January	43
Old Colony Life, Chicago, Ill.	April	98
	May	110
Penn Mutual Life, Philadelphia, Pa.	February	59
Peoples Life, Chicago, Ill.	November	10
Peoples Mutual Life Assurance Ass'n and League, Syracuse, N. Y.	January	43
Philadelphia Life, Philadelphia, Pa.	January	44
	February	59
Pioneer Life, Fargo, N. D.	May	110
Pittsburgh Life & Trust, Pittsburgh, Pa.	November	10
	December	24
	March	80
	May	110
Policyholders Mutual Life, Philadelphia, Pa.	April	98
Postal Life, New York	April	98
Provident Annuity & Life, Bloomington, Ill.	April	98
Provident Savings Life, New York	November	11
	March	80
	April	98
Prudential Life, Newark, N. J.	April	98
Puritan Life, Providence, R. I.	February	60
Quaker City Life, Philadelphia, Pa.	February	60
Republic Life, Chicago, Ill.	November	11
	March	80
Reserve Loan Life, Indianapolis, Ind.	March	81
Royal Arcanum, Boston, Mass.	February	60
Royal Union Mutual Life, Des Moines, Ia.	February	60
Sam Houston Life, Dallas, Texas	November	11
Scranton Life, Scranton, Pa.	November	11
	April	98
	May	112
Security Life of America, Chicago, Ill.	November	12
	December	25
	March	81
	May	113
Seminole Securities Company, Columbia, S. C.	December	25
Southern Life, Fayetteville, N. C.	November	12
	December	27
	March	81
Southern National Life, Louisville, Ky.	November	12
	December	30
Southwestern Life, Dallas, Texas	November	13
State Insurance Co., Indianapolis, Ind.	March	81
St. Louis National Life, St. Louis, Mo.	May	114
Sun Life Assur. Co. of Can., Montreal, Can.	March	82
Tennessee Life, Nashville, Tenn.	November	13
Trenton National Life, Trenton, N. J.	May	114
Union Central Life, Cincinnati, Ohio	November	13
	January	44
	February	61
	March	82
Union Life, New York, N. Y.	December	30
United States Annuity & Life, Chicago, Ill.	April	99
United States Life, New York, N. Y.	March	82
Washington Life, New York	November	13
	December	31
	January	45
	February	63
	May	114
Western Life Indemnity, Chicago, Ill.	November	13
	January	46
Western Union Life, Spokane, Wash.	November	13
Wisconsin National Life, Oshkosh, Wis.	November	14
	May	115
Woodmen of the World (Sovereign Camp), Omaha, Nebr.	May	115

.114
..13
..46
..13
..14
..115

..115